

consumer regulations, safety and soundness regulations, or such other designations as determined by the Council, or the appropriate Federal banking agency); and

(2) at regular intervals, provide notice and solicit public comment on a particular category or categories of regulations, requesting commentators to identify areas of the regulations that are outdated, unnecessary, or unduly burdensome.

(c) Complete review

The Council or the appropriate Federal banking agency shall ensure that the notice and comment period described in subsection (b)(2) of this section is conducted with respect to all regulations described in subsection (a) of this section not less frequently than once every 10 years.

(d) Regulatory response

The Council or the appropriate Federal banking agency shall—

(1) publish in the Federal Register a summary of the comments received under this section, identifying significant issues raised and providing comment on such issues; and

(2) eliminate unnecessary regulations to the extent that such action is appropriate.

(e) Report to Congress

Not later than 30 days after carrying out subsection (d)(1) of this section, the Council shall submit to the Congress a report, which shall include—

(1) a summary of any significant issues raised by public comments received by the Council and the appropriate Federal banking agencies under this section and the relative merits of such issues; and

(2) an analysis of whether the appropriate Federal banking agency involved is able to address the regulatory burdens associated with such issues by regulation, or whether such burdens must be addressed by legislative action.

(Pub. L. 104-208, div. A, title II, § 2222, Sept. 30, 1996, 110 Stat. 3009-414.)

CODIFICATION

Section enacted as part of the Economic Growth and Regulatory Paperwork Reduction Act of 1996, and also as part of the Omnibus Consolidated Appropriations Act, 1997, and not as part of the Federal Financial Institutions Examination Council Act of 1978 which comprises this chapter.

CHAPTER 34A—APPRAISAL SUBCOMMITTEE OF FEDERAL FINANCIAL INSTITUTIONS EXAMINATION COUNCIL

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|-------|---|
| Sec. | |
| 3331. | Purpose. |
| 3332. | Functions of Appraisal Subcommittee. |
| | (a) In general. |
| | (b) Monitoring and reviewing foundation. |
| 3333. | Chairperson of Appraisal Subcommittee; term of Chairperson; meetings. |
| | (a) Chairperson. |
| | (b) Meetings; quorum; voting. |
| 3334. | Officers and staff. |
| 3335. | Powers of Appraisal Subcommittee. |
| 3336. | Procedures for establishing appraisal standards and requiring use of certified and licensed appraisers. |

- | | |
|-------|--|
| Sec. | |
| 3337. | Startup funding. |
| | (a) In general. |
| | (b) Additional funds. |
| | (c) Repayment of Treasury loan. |
| 3338. | Roster of State certified or licensed appraisers; authority to collect and transmit fees. |
| | (a) In general. |
| | (b) Use of amounts appropriated or collected. |
| 3339. | Functions of Federal financial institutions regulatory agencies relating to appraisal standards. |
| 3340. | Time for proposal and adoption of standards. |
| 3341. | Functions of Federal financial institutions regulatory agencies relating to appraiser qualifications. |
| | (a) In general. |
| | (b) Threshold level. |
| | (c) GAO study of appraisals in connection with real estate related financial transactions below threshold level. |
| 3342. | Transactions requiring services of State certified appraiser. |
| 3343. | Transactions requiring services of State licensed appraiser. |
| 3344. | Time for proposal and adoption of rules. |
| 3345. | Certification and licensing requirements. |
| | (a) In general. |
| | (b) Restriction. |
| | (c) "State licensed appraiser" defined. |
| | (d) Additional qualification criteria. |
| | (e) Authority of Appraisal Subcommittee. |
| 3346. | Establishment of State appraiser certifying and licensing agencies. |
| 3347. | Monitoring of State appraiser certifying and licensing agencies. |
| | (a) In general. |
| | (b) Disapproval by Appraisal Subcommittee. |
| | (c) Rejection of State certifications and licenses. |
| 3348. | Recognition of State certified and licensed appraisers for purposes of this chapter. |
| | (a) Effective date for use of certified or licensed appraisers only. |
| | (b) Temporary waiver of appraiser certification or licensing requirements for State having scarcity of qualified appraisers. |
| | (c) Reports to State certifying and licensing agencies. |
| 3349. | Violations in obtaining and performing appraisals in federally related transactions. |
| | (a) Violations. |
| | (b) Penalties. |
| | (c) Proceeding. |
| 3350. | Definitions. |
| 3351. | Miscellaneous provisions. |
| | (a) Temporary practice. |
| | (b) Reciprocity. |
| | (c) Supplemental funding. |
| | (d) Prohibition against discrimination. |
| | (e) Other requirements. |
| | (f) Studies. |
| 3352. | Emergency exceptions for disaster areas. |
| | (a) In general. |
| | (b) 3-year limit on exceptions. |
| | (c) Publication required. |
| | (d) "Disaster area" defined. |

§ 3331. Purpose

The purpose of this chapter is to provide that Federal financial and public policy interests in real estate related transactions will be protected by requiring that real estate appraisals utilized in connection with federally related